

ENTERED

July 22, 2021

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	Chapter 11
	§	
FIELDWOOD ENERGY LLC, et al.,	§	Case No. 20-33948 (MI)
	§	
Debtors.¹	§	(Jointly Administered)
	§	
	§	

**AGREED STIPULATION AND ORDER EXTENDING
DEADLINE FOR ASSUMPTION OF LLOG OPERATING AGREEMENT**

WHEREAS, on July 19, 2021, the Court held a hearing (the “Hearing”) to consider LLOG Exploration Offshore, L.L.C.’s and LLOG Energy, L.L.C.’s (collectively, “LLOG”) Objection (Docket Nos. 1464 & 1900) (the “Confirmation Objection”) to confirmation of the *Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and Its Affiliated Debtor* (including any exhibits and schedules thereto and as may be further amended, supplemented, or modified, the “Plan”), and reply thereto (Docket No. 1826) filed by Fieldwood Energy LLC and its affiliated debtors (collectively the “Debtors” and, together with LLOG, the “Parties”);

WHEREAS, the issue considered by the Court at the Hearing, and to be taken under advisement on July 30, 2021, as set forth on the record at the Hearing, is the extent, validity, seniority and enforceability of LLOG’s lien in and to the overriding royalty interest in Green Canyon Block 201 (“GC 201 ORRI”);

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Fieldwood Energy LLC (6778), Fieldwood Energy Inc. (4991), Fieldwood Onshore LLC (3489), Fieldwood SD Offshore LLC (8786), Fieldwood Energy Offshore LLC (4494), Fieldwood Offshore LLC (2930), GOM Shelf LLC (8107), FW GOM Pipeline, Inc. (8440), Galveston Bay Procession LLC (5703), Galveston Bay Procession LLC (0422), Fieldwood Energy SP LLC (1971), Dynamic Offshore Resources NS, LLC (0158), Bandon Oil and Gas, LP (9266), and Bandon Oil and Gas GP, LLC (9172). The Debtors’ primary mailing address is 2000 W. Sam Houston Parkway S., Suite 1200, Houston, TX 77042.

WHEREAS, the *Findings of Fact, Conclusions of Law, and Order (I) Confirming Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and Its Affiliated Debtors and (II) Granting Related Relief* (Docket No. 1751) provides that, notwithstanding section 8.1(a) of the Plan, that certain Offshore Operating Agreement dated December 12, 2002 (as ratified and amended, the “LLOG Operating Agreement”) shall not be deemed rejected upon the occurrence of the Effective Date² and the Debtors reserve the right to seek to assume the LLOG Operating Agreement to the extent that this Court determines LLOG holds a valid and enforceable lien in the GC 201 ORRI;

WHEREAS, for the reasons set forth at Hearing, the Court set a deadline of July 21, 2021, at 5:00 P.M. for the Parties to request an extension of Debtors’ deadline to assume or reject the LLOG Operating Agreement, and the Parties timely proffered such request;

IT IS HEREBY ORDERED that Debtors’ deadline to assume or reject the LLOG Operating Agreement is ten (10) calendar days after issuance of a ruling from this Court on whether LLOG holds a valid and enforceable lien in the GC 201 ORRI.

IT IS HEREBY FURTHER ORDERED that the occurrence of the Effective Date of the Plan and consummation of the Credit Bid Transaction shall be without prejudice to any mortgage or security rights which may be held by LLOG encumbering the GC 201 ORRI as a result of the Court's ultimate ruling on LLOG’s Confirmation Objection.

Signed: July 22, 2021

A handwritten signature in dark ink, appearing to read 'M Isgur', is written over a horizontal line.

Marvin Isgur
United States Bankruptcy Judge

United States Bankruptcy Judge

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

STIPULATED AND AGREED:

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